

## **HBP Properties, LLC**

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September 13, 2012

Lynn W. Richardson  
Subdivision Administrator  
Chatham County Planning Dept.  
P.O. Box 54  
Pittsboro, NC 27312

Dear Lynn:

Your recent letter dated August 13, 2012 indicated that the preliminary plat approval for Legend Oaks, Ph III will expire on July 1, 2013.

The Preliminary Plat approval for Legend Oaks Ph III was approved by the Chatham County Board of Commissioners in August 2009. Subsequent to this approval we experienced the bankruptcy of our builder. In 2010 we contracted with DR Horton to become our new builder; however, it took time to build new models and spec homes and recover the lost sales momentum. But, Legend Oaks has since become a thriving neighborhood and D R Horton has notified us that they will need additional lots in Ph III by April 1, 2013.

We are currently ramping up to develop the first section(13 lots) of Legend Oaks Ph III to meet D R Horton's April 1, 2013 deadline, but development of the latter two sections(42 lots) will likely occur after the current expiration date of July 1, 2013. Therefore, we respectfully request that Chatham County extend the Final Plat deadline for twenty-four months.

The Preliminary Plat approval of Legend Oaks Ph III was obtained through time consuming and expensive processes, and involved substantial expenditures of time and money by the County and the developer. In addition to having all the required documentation prepared for Preliminary Plat approval, we prepaid the water availability fee of \$192,500(\$3,500 per lot x 55 lots) to Chatham County. Also, at this time we are actively seeking a revision to our Department of the Army Permit through the Corps of Engineers. Thus, we are refining our plans, and our vested interest in Ph III continues to grow, in anticipation of commencing work within the next few months.

Our development plans propose significant investments in Chatham County and will create even more value in terms of property tax and sales tax revenue that will benefit the County. However, if Chatham County fails to extend our Preliminary Plat approval and the approval lapses, significant property value will be lost and potential revenues may never be realized.

Based on the above, Chatham County can assist Legend Oaks Ph III, reduce future costs and increase the likelihood of additional tax revenue by extending the Legend Oaks Ph III Preliminary Plat approval and thus maintain the status quo. Accordingly, we respectfully request that Chatham County extend the Legend Oaks Ph III Preliminary Plat approval for twenty-four months.

Thank you for your time and consideration of the request.

Sincerely,



H. Brantley Powell